24 lakhs out of the entire stock of Rs 38,91,100 of the 3½ per cent. paper into 4 per cent. 1960-70 securities of equivalent face value at an average difference payment of about Bh. Rs 11-14-0 per cent. This difference in price of Bh. Rs 11-14-0 between 3½ per cent. non-terminable and 4 per cent. 1960-70 terminable lasted only for a very short period. The difference has since widened and now stands at about Bh. Rs 14-8-0 and hence it was not found possible to relieve ourselves any more of the 3½ per cent. nonterminable securities at an advantage.

FINANCIAL POSITION.

48. A statement of our Assets and Liabilities as at the close of 1108 and 1109 is given on page 7 of the budget estimates. According to the final accounts of 1107, our booked assets stood at Rs 358·80 lakhs and the liabilities at Rs 235·96 lakhs. At the close of the current year, the assets are expected to amount to Rs 381·60 lakhs and the liabilities to Rs. 267·90 lakhs. Our surplus investments which stood at Rs 187·95 lakhs at the close of 1107 are expected to amount to Rs 211·73 lakhs at the close of the current year. In the next year, it is expected that we shall have to draw Rs 29·97 lakhs from our surplus investments to meet the expenditure on Capital Works and for the investment of the Sinking Fund Balances. The investment account is therefore expected to stand at Rs 181·76 lakhs at the close of 1109. Our Assets and Liabilities at the end of the next year are expected to be Rs 374·47 lakhs and Rs 278·35 lakhs respectively. The Government Account which stood at Rs 122·84 lakhs at the close of 1107 is expected to be reduced to Rs 113·70 lakhs at the close of the current year on account of the expenditure on Capital Works. As Government propose to incur a Capital expenditure of Rs 19·37 lakhs during the next year, the net outgoing is estimated at Rs 17·58 lakhs. The Government Account is thus expected to close with a balance of Rs 96·12 lakhs. The cash balance of the State which stood at Rs 57·55 lakhs at the beginning of the current year is expected to stand at Rs 44·52 lakhs at its close and at Rs 44·57 lakhs at the close of the next year.

PRESIDENT: Before we rise, I shall explain, very briefly the procedure to be followed in discussing the Budget.

Under Rule 69, the debate on the Budget by the Assembly will begin with a general discussion and be followed by the voting of demands for grants. It has been usual to allot two days for the general discussion of the Budget. During this session, however, the time available on the 2nd August after the election of the Deputy President, and the whole of the 3rd and the 4th August will be allotted for the general discussion of the Budget. The discussion of the demands and the voting on them will take place in the Assembly from the 7th to the 12th and the 14th August. The maximum period admissible under Rule 71 (1) for dealing with the demands in the Assembly will thus be seen to have been allotted for the purpose. The demands will be discussed in the order in which they are printed in the statement

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[President.]

which will be furnished to you. Demands under Land Revenue, Education and Public Works, may each be discussed in the Assembly for one day. The remaining demands will have to be dealt with before the close of the seventh day, and not more than half a day will be allotted for any one demand. At the end of the time allotted for the discussion of each demand, all pending motions in respect of that demand will automatically lapse; and at 5 O' clock on the evening of the last of the allotted days, every question necessary for the disposal of all the outstanding matters in connection with the demands for grants will be put under Rule 71 (3). Every member, other than the Financial Secretary, will be allowed during the general discussion stage not more than fifteen minutes. When voting on the demands for grants, every mover and the official member who has the right of reply will be allowed ten minutes each, and the other members five minutes each. Standing Order No. 59 requires notice of every motion for the reduction or omission of a grant to be given to the Secretary to the Assembly two clear days before the day on which the demand comes up for consideration. I request members of the Assembly kindly to specify in the case of token motions, the purpose for which the motion is proposed.

One day, *viz.*, the 18th August has been allotted for the general discussion of the Budget in the Council, and four days, *viz.*, the 22nd to the 24th and 26th August will be allotted for the discussion and voting of demands. Members of the Council are, of course, aware that the Council will, under Rule 75, discuss each demand as a whole and vote upon each demand as a whole without moving for the reduction of any grant or of any item in a grant. To enable the discussion of each demand in the Council, it is not necessary that the members should send in any specific motion, and the Council will have the right to assent or refuse its assent to any demand when it is put to the House. If, however, any member wishes to send in a specific motion proposing the omission of a grant, notice should be given of such motion two clear days before the day on which the demand comes up for consideration.

MR. S. KRISHNA PILLAI (*Member, Sri Mulam Assembly*): Sir, I wish to make a reference to get one or two points cleared.

PRESIDENT: Not to-day, Mr. Krishna Pillai.

The joint sitting of the two Houses then terminated at 5-18 P. M., the Assembly to meet again on the 2nd August 1933/18th Karkatakam 1108 and the Council to meet again on the 18th August 1933/2nd Chingam 1109.

P. PARAMESVARAN PILLAI,
Secretary, Sri Chitra State Council.

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